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SENATE JOINT RESOLUTION 21

47TH LEGISLATURE - STATE OF NEW MEXICO - FIRST SESSION, 2005

INTRODUCED BY

Pete Campos

A JOINT RESOLUTION

PROPOSING AN AMENDMENT TO THE CONSTITUTION OF NEW MEXICO TO
RAISE THE STATEWIDE DEBT LIMIT BY ONE PERCENT IF THE INCREASED
INDEBTEDNESS IS CREATED EXCLUSIVELY FOR HEALTH CARE FACILITIES
OR THE NEEDS OF NEW MEXICO'S INSTITUTIONS OF HIGHER LEARNING.

BE IT RESOLVED BY THE LEGISLATURE OF THE STATE OF NEW MEXICO:

Section 1. It is proposed to amend Article 9, Section 8
of the constitution of New Mexico to read:

"A. No debt other than those specified in the
preceding section shall be contracted by or on behalf of this
state, unless authorized by law for some specified work or
object; which law shall provide for an annual tax levy
sufficient to pay the interest and to provide a sinking fund to
pay the principal of such debt within fifty years from the time
of the contracting thereof. No such law shall take effect

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1 until it shall have been submitted to the qualified electors of
2 the state and have received a majority of all the votes cast
3 thereon at a general election; such law shall be published in
4 full in at least one newspaper in each county of the state, if
5 one be published therein, once each week, for four successive
6 weeks next preceding such election.

7 B. No debt shall be [so] created pursuant to
8 Subsection A of this section if:

9 (1) the total indebtedness of the state,
10 exclusive of [~~the debts of the territory, and the several~~
11 ~~counties thereof, assumed by the state~~] debts created for
12 health care facilities or the needs of New Mexico's public
13 post-secondary educational institutions, would thereby be made
14 to exceed one percent of the assessed valuation of all the
15 property subject to taxation in the state as shown by the
16 preceding general assessment; or

17 (2) the total indebtedness of the state for
18 all purposes would thereby be made to exceed two percent of the
19 assessed valuation of all property subject to taxation in the
20 state as shown by the preceding general assessment."

21 Section 2. The amendment proposed by this resolution
22 shall be submitted to the people for their approval or
23 rejection at the next general election or at any special
24 election prior to that date that may be called for that
25 \purpose.

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